

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
DELPHI CORPORATION, <u>et al.</u> ,	)	Case No. 05-44481 (RDD)
	)	
Debtors.	)	
	)	Jointly Administered
	)	

**COVER SHEET FOR SECOND FEE AND EXPENSE APPLICATION OF STEVEN  
HALL & PARTNERS, LLC AS COMPENSATION AND EMPLOYMENT  
AGREEMENT ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS**

**Name of Applicant:** Steven Hall & Partners, LLC

**Role in Case:** Compensation and Employment Agreement Advisor for the  
Official Committee of Unsecured Creditors

**Date of Retention:** January 10, 2006 (*nunc pro tunc* to November 7, 2005)

**Period Covered:** February 1, 2006 through May 31, 2006

**Current Application**

**Fees Requested:** \$182,193.75

**Expenses Requested:** \$0

**Total Fees and Expenses  
Requested:** \$182,193.75

**Blended Hourly Rate:** \$517.60

**This is a(n):**  X  interim   final application.

### **SECTION I: FEE SUMMARY**

	<u>To Date</u>	<u>Current Period</u>
Total Fees Requested:	\$591,355.00	\$182,193.75
Total Disbursements Requested:	\$0.00	\$0.00
Total Fees Previously Allowed:	\$473,084.00	\$145,755.00
Total Disbursements Previously Allowed:	\$0.00	\$0.00
Total Previously Received by Applicant <sup>1</sup> :	\$477,746.00	\$130,508.00

### **SECTION II: PROFESSIONAL SUMMARY**

<u>Name of Professional</u>	<u>Hourly Rate</u>	<u>Hours Billed</u>	<u>Final Totals</u>
<b><u>SENIOR MANAGING DIRECTOR</u></b>			
Pearl Meyer	\$950.00	71.55	\$67,972.50
<b><u>MANAGING DIRECTORS</u></b>			
Joseph Sorrentino	\$600.00	135.40	\$81,240.00
<b><u>CONSULTANTS</u></b>			
Michael Sherry	\$363.10 <sup>2</sup>	25.20	\$ 9,150.00
<b><u>ANALYSTS</u></b>			
Ross Adler	\$225.00	49.55	\$ 11,148.75
Steven Hall Jr.	\$200.00	15.20	\$ 3,040.00
Jeffrey Hanhan	\$175.00	<u>55.10</u>	<u>\$ 9,642.50</u>
		119.85	\$ 23,831.25
<b>TOTAL HOURS AND FEES</b>		<b>352.00</b>	<b>\$182,193.75</b>

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<sup>1</sup> The Debtors erroneously paid 100% of the January and February 2006 invoices. Total fees for January were \$99,545, resulting in excess payments of \$19,909. Total fees for February 2006 were \$73,760, resulting in excess payments of \$14,752. Therefore, excess payments total \$34,661. Note that the March and April invoices were correctly paid at 80% of total fees and Steven Hall has yet to receive payment for fees related to the May invoice. On the next payment approved, the Debtors will subtract the amount that was overpaid.

<sup>2</sup> Represents blended billing rate of \$350 per hour for time through April and \$375 per hour for May.

**SECTION III: COMPENSATION BY PROJECT CATEGORY**

	<u>Hours Billed</u>	<u>Blended Hourly Rate</u>	<u>Final Totals</u>
Compensation and Employment Agreement Advisory Services	348.80	\$ 513.63	\$179,153.75
Fee Applications	3.20	\$ 950.00	\$ 3,040.00
<b>TOTAL HOURS AND FEES</b>	<b>352.00</b>	<b>\$ 517.60</b>	<b>\$182,193.75</b>

**SECTION IV: EXPENSE SUMMARY**

<u>Expenses</u>	<u>Amount</u>
No Expenses Requested <sup>3</sup>	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

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<sup>3</sup> Steven Hall did not charge for any expenses during the compensation period.

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DELPHI CORPORATION, <u>et al.</u> ,	)	Case No. 05-44481 (RDD)
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Debtors.	)	
	)	Jointly Administered
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**SECOND FEE AND EXPENSE APPLICATION OF STEVEN  
HALL & PARTNERS, LLC AS COMPENSATION AND  
EMPLOYMENT AGREEMENT ADVISOR FOR THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Pursuant to sections 330 and 503(b)(1)(A) of chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines” collectively with the Local Guidelines, the “Guidelines”), Steven Hall & Partners, LLC (“Steven Hall”), as Compensation and Employment Agreement Advisors to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (collectively, the “Debtors”), respectfully submits this second application (the “Application”) for allowance of compensation totaling \$182,193.75, incurred during the period from February 1, 2006 through May 31, 2006 (the “Compensation Period”).

In support of this Application, Steven Hall respectfully represents as follows:

### **Background**

1. On October 8, 2005 (the “Petition Date”), thirty-nine of the above-captioned debtors (the “Debtors”) filed with this Court voluntary petitions for relief under chapter 11 of Title 11 of the United States Code, as amended (the “Bankruptcy Code”). On October 14, 2005, three additional Debtors filed voluntary petitions. The Debtors are continuing in possession of their property and are operating their businesses, as debtors-in-possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The Committee was appointed in these cases by the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) on October 17, 2005.

3. On December 2, 2005, the Official Committee of Unsecured Creditors’ filed that certain Application to Retain, Employ and Compensate Steven Hall, LLC as Compensation and Employment Agreement Advisor for the Official Committee of Unsecured Creditors (the “Retention Application”). On January 10, 2006, this Court entered an order approving the retention of Steven Hall, *nunc pro tunc* to November 7, 2005.

4. By Order dated November 4, 2005 (the “Administrative Order”), the Court established a procedure for interim compensation and reimbursement of expenses for all professionals in these cases. In particular, the Administrative Order provides that, absent objection, upon the expiration of twenty days after the service of monthly fee statements, the Debtors are authorized to pay each professional an amount equal to 80 percent of the fees and 100 percent of the expenses requested in their respective monthly fee statements.

5. Pursuant to the Administrative Order, Steven Hall has served monthly fee statements in these cases for the months of November 2005 through May 2006 (collectively, the “Monthly Statements”). To date, the Debtors have paid Steven Hall \$477,746.00 in fees incurred

throughout its retention period, of which \$130,508 represent fees related to this Compensation Period.

6. By this Application, Steven Hall seeks interim allowance of compensation incurred during the Compensation Period and reflected in Steven Hall's Monthly Statements. Steven Hall also seeks payment of all outstanding holdbacks owing with respect to the Monthly Statements.

7. The supervisory responsibility for Steven Hall's efforts on behalf of the Committee has been undertaken by Pearl Meyer, the Senior Managing Director of Steven Hall.

**Summary of Services Performed During the Compensation Period**

8. As is reflected in the attached Cover Sheet for the Application (the "Cover Sheet"), Steven Hall has rendered 352.00 hours of compensation advisory services in representation of the Committee during the Compensation Period. Based upon the nature of the services rendered, the time required to provide such services, the value of such services to the Committee, and the cost of comparable services in non-bankruptcy cases, Steven Hall believes that the allowed compensation for services rendered to the Committee should be not less than \$182,193.75. This total represents 352.00 hours of Steven Hall's professional time, at a blended average hourly rate of \$517.60. The hourly rate for each professional who performed services for the Committee during the Compensation Period is set forth in the Cover Sheet.

9. In accordance with the Local Guidelines, a detailed chronological narrative of the time spent, the dates and descriptions of the services rendered, and the identity of the professionals who provided services on behalf of the Committee during the Compensation Period is attached hereto as Exhibit A (the "Billing Detail," which is incorporated herein by reference).<sup>4</sup>

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<sup>4</sup> Section III of the Cover Sheet contains a summary of Steven Hall's services organized by project category.

10. Steven Hall respectfully supplements the Billing Detail with the following summary of services it performed during the Compensation Period.

- a. Advice to the Committee with respect to executive compensation, Key Employee Compensation Plans (KECPs) and employment agreements;
- b. Advice to Latham & Watkins, as attorneys for the Committee with respect to executive compensation, KECPs and employment agreements;
- c. Research regarding officer compensation, design and cost of KECPs in other comparable bankruptcies;
- d. Research regarding officer compensation, design and cost of compensation programs in other comparable companies;
- e. Advice, modeling and evaluation of the Debtors' proposed and revised Annual Incentive Plan;
- f. Review of the Debtors' discovery documents related to the proposed KECP motion;
- g. Preparation for and attendance at meetings with the Committee and Creditors' Sub-Committee; and
- h. Preparation for and attendance at meetings with the Debtors' employees and executive compensation consultant regarding KECP motions.

Steven Hall rendered a total of 348.80 hours and \$179,153.75 related to these compensation and employment agreement advisory services.

11. Additionally, with respect to administrative matters during the Compensation Period, Steven Hall rendered a total of 3.20 hours and \$3,040.00 in services related to preparing monthly fee statements.

#### **Steven Hall's Charges**

12. Steven Hall's hourly rates and fees charged are consonant with the market rate for comparable services by comparable professionals. The hourly rates and fees charged by Steven Hall are the same as those generally charged to, and paid by, Steven Hall's other clients. Indeed, unlike fees paid by most of Steven Hall's clients, due to the "holdback" of fees and the delays



inherent in the fee application process, the present value of the fees paid to Steven Hall by the Debtors is less than fees paid monthly by other of Steven Hall's clients. All hours expended by Steven Hall were absolutely necessary. Steven Hall believes that the Billing Detail reflects the actual, fair and reasonable value of the professional expertise provided to the Committee during the Compensation Period.

### **Disbursements**

13. Steven Hall did not charge for any expenses in connection with service as advisor to the Committee during the Compensation Period. Steven Hall does not build a profit component into its disbursements, and charges only for Steven Hall's actual out-of-pocket expenses.

### **Certification**

14. As required by the Guidelines, a certification that the facts set forth in this Application are true and correct, and that this Application complies with the Guidelines, is attached hereto as Exhibit "B."

### **Steven Hall is a Disinterested Person and Holds No Adverse Interest**

15. All professional services and expenses for which allowance is requested in this Application were performed by Steven Hall on behalf of the Committee and not on behalf of any other entity or person. As set forth in the Affidavit of Pearl Meyer of Steven Hall & Partners Pursuant to Sections 329, 504 and 1103 of the Bankruptcy Code and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure, which was previously filed by Steven Hall in these cases: (a) Steven Hall holds neither a claim against, nor an interest in, the Debtors, and no beneficial interest in the Debtors, directly or indirectly, has been acquired or transferred by Steven Hall or for Steven Hall's benefit since the commencement of these cases, (b) Steven Hall

represents no interest adverse to the Debtors with respect to matters upon which it is engaged, and (c) Steven Hall is a “disinterested person” under section 101(14) of the Bankruptcy Code.

16. No agreement or understanding exists between Steven Hall and any other person or entity for the sharing of compensation received or to be received for services rendered in connection with these proceedings.

**Reservation of Rights**

17. To the extent that charges for services rendered during the Compensation Period are inadvertently excluded from this Application for any reason, Steven Hall hereby reserves the right to request approval and payment of such charges in future fee applications

WHEREFORE, Steven Hall respectfully requests that this Court enter an order: (a) allowing Steven Hall's request for compensation in the sum of \$182,193.75 for actual, reasonable and necessary professional services rendered on behalf of the Committee during the Compensation Period, and (b) directing the Debtors to pay to Steven Hall the full amount of such compensation to the extent not already paid.

Dated: New York, New York  
July 31, 2006

STEVEN HALL & PARTNERS, LLC

/s/ 

Pearl Meyer  
645 Fifth Avenue  
New York, New York 10022  
Tel: (212) 488-5400  
Fax: (212) 888-8706  
Email: pmeyer @shallpartners.com

Compensation and Employment Agreement  
Advisor for the Official Committee of  
Unsecured Creditors

**EXHIBIT A**

**Billing Detail**



Summary of Fee Statement for Second Fee Application - Delphi Corporation

<u>Staff Member</u>	<u>Title</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>Total No. of Hours</u>	<u>Hourly Rate</u>	<u>Amount</u>
Pearl Meyer	Senior Managing Director	43.90	12.10	6.25	9.30	71.55	\$ 950	\$ 67,972.50
Joseph Sorrentino	Managing Director	49.60	14.35	36.70	34.75	135.40	\$ 600	\$ 81,240.00
Michael Sherry	Consultant	0.00	0.00	12.00	13.20	25.20	\$ 363.10 *	\$ 9,150.00
Ross Adler	Analyst	10.20	10.60	17.00	11.75	49.55	\$ 225	\$ 11,148.75
Steven Hall, Jr.	Analyst	0.00	10.85	3.25	1.10	15.20	\$ 200	\$ 3,040.00
Jeffrey Hanhan	Analyst	0.00	0.00	55.10	0.00	55.10	\$ 175	\$ 9,642.50
Totals:		103.70	47.90	130.30	70.10	352.00		\$ 182,193.75

\* Represents blended billing rate of \$350 per hour for time through April and \$375 per hour for May.



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Pearl Meyer	2/1/06	Confer with Debtor staff re: financials provided	1.20
Pearl Meyer	2/1/06	Review analysis of financials provided by Debtor and develop findings	4.50
Pearl Meyer	2/1/06	Confer with Latham & Watkins re: our analysis and findings	0.50
Pearl Meyer	2/2/06	Confer with Latham & Watkins	1.10
Pearl Meyer	2/2/06	Review Watson Wyatt filing with court and submit corrections	1.30
Pearl Meyer	2/2/06	Review and summarize data provided by Debtor	1.50
Pearl Meyer	2/2/06	Prepare for and conduct conference call with Debtor Finance and HR staff	2.40
Pearl Meyer	2/3/06	Conference call with Debtor staff	1.90
Pearl Meyer	2/4/06	Redesign AIP with new yield curves	6.20
Pearl Meyer	2/4/06	Resolve AIP issues with Debtor staff	3.10
Pearl Meyer	2/5/06	Develop information needed for Creditor Sub-committee meeting	2.10
Pearl Meyer	2/5/06	Resolve remaining AIP issues with Debtor staff and analyze final design	2.20
Pearl Meyer	2/6/06	Prepare for and attend Creditor Sub-committee meeting	5.30
Pearl Meyer	2/7/06	Study new AIP design for additional changes	1.10
Pearl Meyer	2/13/06	Review new motion	1.40
Pearl Meyer	2/14/06	Prepare for and discuss new motion with Latham & Watkins	3.30
Pearl Meyer	2/14/06	Prepare data and confer with Mesirow staff re: KECP	2.20
Pearl Meyer	2/24/06	Review and finalize January billing	2.10
Pearl Meyer	2/28/06	Review relevant material and arrange meeting with Watson Wyatt	0.50
Joseph Sorrentino	2/1/06	Review and analysis of financial data provided by Debtor	7.30
Joseph Sorrentino	2/2/06	Review and analysis of financial data provided by Debtor	4.70
Joseph Sorrentino	2/2/06	Research related to inquiries from Mesirow re: AIP	1.80
Joseph Sorrentino	2/2/06	Telephone conference with Latham & Watkins	1.10
Joseph Sorrentino	2/2/06	Telephone conference with Debtor staff re: AIP and financial projections	2.40
Joseph Sorrentino	2/3/06	Telephone conference with Debtor staff re: revised AIP and financial projections	1.90
Joseph Sorrentino	2/3/06	Analysis of revised financial projections	5.60
Joseph Sorrentino	2/3/06	Analysis of revised AIP curve and payouts	3.20
Joseph Sorrentino	2/4/06	Analysis of redesigned AIP	1.60
Joseph Sorrentino	2/4/06	Telephone conference with Debtor staff re: redesigned AIP and financial projections	0.75
Joseph Sorrentino	2/6/06	Prepare for and attend Creditor Sub-committee meeting	5.30
Joseph Sorrentino	2/7/06	Review of exit interview forms and attrition data	2.50
Joseph Sorrentino	2/7/06	Review of KECP documents	3.80
Joseph Sorrentino	2/8/06	Review of KECP deposition transcripts	5.20
Joseph Sorrentino	2/8/06	Review of KECP proposed order	0.75
Joseph Sorrentino	2/13/06	Review of KECP documents	1.70
Ross Adler	2/3/06	Develop comparison of market vs. Debtor total compensation for non - DSB positions	8.70
Ross Adler	2/22/06	Analysis of court order	1.50
Pearl Meyer	3/15/06	Develop analytic format for exit interview analysis	1.00
Pearl Meyer	3/16/06	Review exit interview for quits provided by Debtor	2.00
Pearl Meyer	3/21/06	Review and analysis of J. Opie deposition	1.20
Pearl Meyer	3/21/06	Review N. Bubnovich deposition	1.40
Pearl Meyer	3/22/06	Complete review and analyze N. Bubnovich deposition	1.00



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Pearl Meyer	3/23/06	Review and analysis of M. Weber deposition	1.50
Pearl Meyer	3/24/06	Confer with Latham & Watkins re review and findings	0.50
Pearl Meyer	3/24/06	Review and approve proposed comparator group and related data	3.00
Pearl Meyer	3/29/06	Conference calls with Latham & Watkins and debtor staff re exit interview data and performance update	0.50
Joseph Sorrentino	3/21/06	Research automotive suppliers and manufacturers re potential comparator group for compensation purposes	4.80
Joseph Sorrentino	3/22/06	Select potential comparator group for compensation purposes	3.70
Joseph Sorrentino	3/23/06	Review operational and compensation data related to potential comparator group	5.60
Joseph Sorrentino	3/29/06	Conference call with Debtor staff re exit interview data and update on financial performance vs. targets	0.25
Ross Adler	3/29/06	Comparator group research	2.20
Ross Adler	3/31/06	Comparator group research, analysis and illustrative exhibits	8.40
Steven Hall, Jr.	3/21/06	Analysis of exit interviews	8.25
Steven Hall, Jr.	3/22/06	Analysis of exit interviews	2.60
Pearl Meyer	4/3/06	Review of invoice and fee statement for February 2006	1.10
Pearl Meyer	4/7/06	Review exit interview reports from Debtor and summary	0.60
Pearl Meyer	4/11/06	Review exit interview reports from Debtor and summary	0.40
Pearl Meyer	4/20/06	Conference call and e-mail with Latham & Watkins	0.25
Pearl Meyer	4/21/06	Conference call and e-mail with Latham & Watkins	0.40
Pearl Meyer	4/28/06	Prepare for 5/2/06 meeting with Debtor staff and Watson Wyatt consultants	1.90
Pearl Meyer	4/28/06	Evaluate DSB and non-DSB compensation survey data and market pricing	1.60
Joseph Sorrentino	4/5/06	Conference call with Debtor staff re: exit interview data and financial performance vs. targets	0.25
Joseph Sorrentino	4/24/06	Review of DSB compensation survey data	3.90
Joseph Sorrentino	4/25/06	Conference call with Debtor staff re: latest exit interviews and survey data	0.50
Joseph Sorrentino	4/25/06	Review of non-DSB compensation survey data	4.75
Joseph Sorrentino	4/26/06	Review of exit interview report	2.40
Joseph Sorrentino	4/26/06	Review of DSB compensation survey data	3.80
Joseph Sorrentino	4/26/06	Review of non-DSB compensation survey data	4.60
Joseph Sorrentino	4/27/06	Conference call with Debtor staff re: follow-up issues related to employee quit information and executive survey data	0.50
Joseph Sorrentino	4/27/06	Review of additional DSB compensation survey data	3.80
Joseph Sorrentino	4/27/06	Analysis of Delphi compensation vs. marketplace survey data	5.10
Joseph Sorrentino	4/28/06	Review of latest employee quit data	1.30
Joseph Sorrentino	4/28/06	Analysis of Delphi compensation vs. marketplace survey data	5.80
Michael Sherry	4/17/06	Proxy research of peer companies	1.10
Michael Sherry	4/18/06	Proxy research of peer companies	3.20
Michael Sherry	4/19/06	Proxy research of peer companies	2.70
Michael Sherry	4/20/06	Proxy research of peer companies	3.60
Michael Sherry	4/21/06	Proxy research of peer companies	1.40
Ross Adler	4/18/06	Financial research of peer group companies	2.10
Ross Adler	4/19/06	Financial research of peer group companies	1.40
Ross Adler	4/20/06	Financial research of peer group companies	1.70
Ross Adler	4/21/06	Financial research of peer group companies	0.90
Ross Adler	4/25/06	Financial research of peer group companies	1.20
Ross Adler	4/26/06	Market pricing of management positions	3.10



Detail of Work Performed - Delphi Corporation

Staff Member	Date	Description	No. of Hours
Ross Adler	4/27/06	Market pricing of management positions	6.60
Steven Hall, Jr.	4/26/06	Analyze and draft exhibits on exit interviews	3.25
Jeffrey Hanhan	4/17/06	Proxy research of peer companies	5.90
Jeffrey Hanhan	4/18/06	Proxy research of peer companies	8.80
Jeffrey Hanhan	4/19/06	Proxy research of peer companies	9.70
Jeffrey Hanhan	4/20/06	Proxy research of peer companies	8.30
Jeffrey Hanhan	4/21/06	Proxy research of peer companies	8.40
Jeffrey Hanhan	4/24/06	Proxy research of peer companies	5.50
Jeffrey Hanhan	4/26/06	Proxy research of peer companies	3.00
Jeffrey Hanhan	4/27/06	Proxy research of peer companies	5.50
Pearl Meyer	5/2/06	Prepare for meeting with Debtor staff and Watson Wyatt consultants	3.50
Pearl Meyer	5/2/06	Meet with Debtor staff and Watson Wyatt consultants	1.65
Pearl Meyer	5/3/06	Conference call with Latham & Watkins re: update on meeting with Debtor staff and next steps	0.75
Pearl Meyer	5/9/06	Evaluate DSB and non-DSB compensation survey data and market pricing	2.30
Pearl Meyer	5/10/06	Review of invoice and fee statement for April 2006	1.10
Joseph Sorrentino	5/1/06	Review of exit interview summary exhibits	2.40
Joseph Sorrentino	5/1/06	Review of marketplace compensation data	5.85
Joseph Sorrentino	5/2/06	Prepare for meeting with Debtor staff and Watson Wyatt consultants	1.25
Joseph Sorrentino	5/2/06	Meet with Debtor staff and Watson Wyatt consultants	1.65
Joseph Sorrentino	5/3/06	Analysis of DSB compensation program components	2.35
Joseph Sorrentino	5/4/06	Analysis of compensation of non-DSB positions vs. market data	2.60
Joseph Sorrentino	5/9/06	Analysis of compensation of DSB positions vs. market data	2.90
Joseph Sorrentino	5/10/06	Analysis of compensation of DSB positions vs. market data	3.65
Joseph Sorrentino	5/15/06	Analysis of DSB 2005 compensation vs. bankruptcy actual and proposed compensation	4.85
Joseph Sorrentino	5/16/06	Analysis of DSB 2005 compensation vs. bankruptcy actual and proposed compensation	3.15
Joseph Sorrentino	5/17/06	Analysis of DSB 2005 compensation vs. bankruptcy actual and proposed compensation	2.85
Joseph Sorrentino	5/22/06	Analysis of updated exit interviews summary exhibits	1.25
Michael Sherry	5/10/06	Review of 2006 proxy compensation for comparator group	2.10
Michael Sherry	5/16/06	Review of compensation survey data related to non-DSB positions	0.75
Michael Sherry	5/26/06	Preparation of exhibits related to 2006 proxy compensation for comparator group	2.80
Michael Sherry	5/29/06	Review of compensation survey data related to non-DSB positions	2.40
Michael Sherry	5/30/06	Preparation of exhibits related to 2006 proxy compensation for comparator group	2.25
Michael Sherry	5/31/06	Preparation of exhibits related to 2006 proxy compensation for comparator group	2.90
Ross Adler	5/1/06	Created summary exhibit related to Market pricing analysis for DSB	5.60
Ross Adler	5/2/06	Prepare compensation exhibits for meeting with Debtor staff and Watson Wyatt	0.85
Ross Adler	5/11/06	Update Debtor compensation exhibits with new names and executives	3.15
Ross Adler	5/15/06	Update Debtor compensation exhibits with redacted names	2.15
Steven Hall, Jr.	5/1/06	Exit interviews exhibit - Tally of 1st quarter 2005 & 2006	0.35
Steven Hall, Jr.	5/22/02	Preparation of updated exit interview analysis	0.75

**Total Hours: 352.00**



**EXHIBIT B**

**Certification**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	)	Case No. 05-44481 (RDD)
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Debtors.	)	
	)	Jointly Administered
	)	

**CERTIFICATION WITH RESPECT TO SECOND FEE AND  
EXPENSE APPLICATION OF STEVEN HALL &  
PARTNERS, LLC AS COMPENSATION AND  
EMPLOYMENT AGREEMENT ADVISOR FOR THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Pearl Meyer, a Senior Managing Director at Steven Hall & Partners, LLC (“Steven Hall”), the Compensation and Employment Agreement Advisors to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (collectively, the “Debtors”), in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines,” and collectively with the Local Guidelines, the “Guidelines”), hereby certifies as follows:

1. I have reviewed the Second Fee and Expense Application of Steven Hall & Partners, LLC as Compensation and Employment Agreement Advisor for the Official Committee of Unsecured Creditors (the “Application”), for the period commencing February 1, 2006 through May 31, 2006 (the “Compensation Period”), which seeks approval of certain fees

incurred by Steven Hall as compensation and employment agreement advisors to the Committee in connection with the above captioned chapter 11 cases.

As required by Section B. 1 of the Local Guidelines, I certify that:

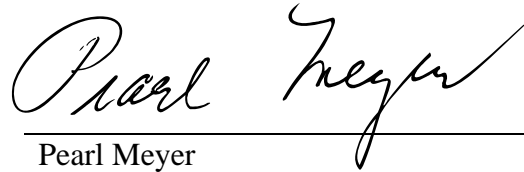
- (a) I have read the Application;
- (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines;
- (c) the fees sought are charged in accordance with practices customarily employed by Steven Hall and generally accepted by Steven Hall's clients; and
- (d) in providing a reimbursable service, Steven Hall does not make a profit on that service, whether the service is performed by Steven Hall in-house or through a third party.

2. As required by Section B. 2 of the Local Guidelines, I certify that, to the best of my knowledge and belief, all of Steven Hall's Monthly Statements were sent to the members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, not later than 20 days after the end of the month to which each Monthly Statement applied.

3. As required by Section B. 3 of the Local Guidelines, I certify that, to the best of my knowledge and belief, the members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, will each be provided with a copy of the Application at least ten (10) days in advance of the hearing to consider the Application.

I certify the foregoing to be true and correct.

Dated: July 31, 2006  
New York, New York

  
\_\_\_\_\_  
Pearl Meyer